

Message Text

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PAGE 01 ACCRA 05699 290817Z

11

ACTION XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 OMB-01 /046 W

----- 005132

R 281528Z AUG 75

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 8986

C O N F I D E N T I A L ACCRA 5699

EO 11652 GDS

TAGS: PFOR EFIN EAID GH

SUB: EXIM BANK LOAN TO GHANA AIRWAYS

FOLLOWING TEL SENT ACTION ACCRA 8/19/75 FM LONDON
RPTED FOR YOU INFO:

QTE: C O N F I D E N T I A L LONDON 12796

EO 11652 GDS

TAGS: PFOR, EFIN, EAID, GH

SUB: EXIM BANK LOAN TO GHANA AIRWAYS

1. BANK OF AMERICA VICE PRESIDENT FOR AFRICA, CHARLES BILLMEYER, CALLED EMBASSY AUGUST 19 TO SAY HE BELIEVES EXPORT-IMPORT, BANK LOAN TO GHANA FOR PURCHASE OF TWO USED NORTHWEST 707'S HAS FOR THE MOMENT BEEN SHELVED. AFTER RECENT STUDIES UNDERTAKEN BY BILLMEXCR, BANK OF AMERICA HAD DECIDED TO TAKE 20 PERCENT NON-GUARANTEED PORTIGS OF 18 MILLION-DOLLAR PACKAGE (BANK ALREADY IN FOR 30 PERCENT OF LOAN, BUT GUARANTEED BY EXIM). WHEN BILLMEYER INFORMED EXIM AUGUST 18 OF HIS BANK'S DECISION, HE LEARNED THAT EXIM HAD NOW COOLED ON LOAN AND HAD NO PLANS TO PROCEED.

2. BILLMEYER DID NOT KNOW WHY EXIM HAS LOST INTEREST IN DEAL, BUT SUSPECTS THE "STATE OF GHANA'S AIRLINES" DOES
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NOT ENCOURAGE MAJOR LENDERS.

3. BANK OF AMERICA, ACCORDING TO BILLMEYER, IS THE FIRST AMERICAN BANK PREPARED TO MAKE AN EXPOSED LOAN TO THE PRESENT GOG GOVERNMENT. THERE IS A HIGH RISK TO THE NON-GUARANTEED OFFER, HE SAID, AND HIS BANK IS UNLIKELY TO PRESS EXIM TO PUT PROJECT BACK ON THE TRACKS. THE ONLY TWO INSTITUTIONS THAT COULD REVIVE THE ARRANGEMENT ARE THE U.S. EMBASSY IN ACCRA OR NORTHWEST, BILLMEYER CLAIMED.

4. WOULD APPRECIATE EMBASSY'S REACTIONS.
RICHARDSON UNQTE.
LINEHAN

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NNN

Message Attributes

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To: STATE
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